

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2003

	September-03							August-03					July-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation			Quarter		Returns		Allocation			Returns		Allocation			Returns		Returns		Returns		6/30/2003 Net	6/30/2003 Net
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
PERS RETIREE HEALTH CREDIT FUND																							
Large Cap Domestic Equity																							
State Street S&P 500 Common Trust S&P 500	9,092,820	34.8%	35.0%	2.64%	2.59%	-1.07%	-1.09%	8,982,571	34.9%	35.0%	1.95%	1.93%	8,871,742	35.1%	35.0%	1.77%	1.75%	2.64%	2.59%	0.28%	0.06%	-11.39%	-1.78%
				2.64%	2.64%	-1.06%	-1.06%				1.95%	1.95%				1.76%	1.76%	2.64%	2.64%	0.25%	0.25%	-11.20%	-1.62%
Small Cap Domestic Equity																							
State Street Russell Special Small Russell Special Small Cap Index	3,902,768	14.9%	15.0%	7.20%	7.14%	-1.74%	-1.76%	3,876,856	15.1%	15.0%	4.13%	4.11%	3,807,709	15.1%	15.0%	4.77%	4.75%	7.20%	7.14%	3.09%	2.87%	-10.04%	0.50%
				7.26%	7.26%	-1.68%	-1.68%				4.09%	4.09%				4.81%	4.81%	7.26%	7.26%	3.12%	3.12%	-10.22%	0.19%
TOTAL DOMESTIC EQUITY	12,995,588	49.8%	50.0%	4.00%	3.95%	-1.27%	-1.29%	12,859,427	49.9%	50.0%	2.60%	2.59%	12,679,451	50.2%	50.0%	2.67%	2.65%	4.00%	3.95%	1.13%	0.92%	-10.50%	-0.76%
Russell 3000				2.18%	2.18%	-1.09%	-1.09%				0.99%	0.99%				2.29%	2.29%	2.18%	2.18%	0.75%	0.75%	-10.48%	-0.58%
International Equity																							
State Street EAFE Fund	3,845,923	14.7%	15.0%	8.13%	8.07%	3.08%	3.06%	3,890,636	15.1%	15.0%	2.42%	2.40%	3,798,715	15.0%	15.0%	2.42%	2.40%	8.13%	8.07%	-6.39%	-6.59%	-13.81%	-4.11%
MSCI EAFE				8.13%	8.13%	3.08%	3.08%				2.41%	2.41%				2.42%	2.42%	8.13%	8.13%	-6.45%	-6.45%	-13.59%	-4.05%
Domestic Fixed Income																							
State Street Bond Market Common Trust	9,254,473	35.4%	35.0%	-0.17%	-0.23%	2.65%	2.63%	8,989,076	34.9%	35.0%	0.65%	0.63%	8,781,897	34.7%	35.0%	-3.38%	-3.40%	-0.17%	-0.23%	10.54%	10.31%	9.90%	7.23%
Lehman Aggregate				-0.14%	-0.14%	2.65%	2.65%				0.66%	0.66%				-3.36%	-3.36%	-0.14%	-0.14%	10.39%	10.39%	10.07%	7.54%
Cash																							
Northern Trust STIF	15,372	0.1%	0.0%	0.25%	0.25%	0.10%	0.10%	6,362	0.0%	0.0%	0.08%	0.08%	16,470	0.1%	0.0%	0.07%	0.07%	0.25%	0.25%	1.52%	1.52%	3.37%	4.10%
90 Day T-Bills				0.25%	0.25%	0.10%	0.10%				0.08%	0.08%				0.07%	0.07%	0.25%	0.25%	1.52%	1.52%	3.33%	4.08%
TOTAL PERS RETIREE HEALTH POLICY TARGET BENCHMARK	26,111,356	100.0%	100.0%	3.19%	3.14%	0.76%	0.74%	25,745,501	100.0%	100.0%	1.90%	1.88%	25,276,533	100.0%	100.0%	0.51%	0.49%	3.19%	3.14%	3.61%	3.39%	-3.97%	1.67%
				3.21%	3.21%	0.77%	0.77%				1.89%	1.89%				0.52%	0.52%	3.21%	3.21%	3.69%	3.69%	-3.79%	1.88%
PERS GROUP INSURANCE																							
Cash Equivalents																							
Bank of ND	148,758	100.0%	100.0%	0.30%	0.30%	0.10%	0.10%	144,308	100.0%	100.0%	0.10%	0.10%	139,199	100.0%	100.0%	0.10%	0.10%	0.30%	0.30%	1.57%	1.57%	3.26%	N/A
90 Day T-Bill				0.25%	0.25%	0.10%	0.10%				0.08%	0.08%				0.07%	0.07%	0.25%	0.25%	1.52%	1.52%	3.33%	N/A
VETERANS CEMETARY TRUST FUND																							
Cash Equivalents																							
Bank of ND	66,632	100.0%	100.0%	0.30%	0.30%	0.10%	0.10%	65,608	100.0%	100.0%	0.10%	0.10%	64,494	100.0%	100.0%	0.10%	0.10%	0.30%	0.30%	1.57%	1.57%	3.26%	4.15%
90 Day T-Bill				0.25%	0.25%	0.10%	0.10%				0.08%	0.08%				0.07%	0.07%	0.25%	0.25%	1.52%	1.52%	3.33%	4.08%

NOTE: Monthly returns and market values are preliminary and subject to change.